



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

# **Aviation Enterprise March 2014 Financial Report**

Prepared by the Office of Finance

April 2014



## Aviation Enterprise March 2014 Financial Report

### Revenue

- Year-to-date revenues of \$156.3 million\*
- Revenue 6.3% lower than prior year-to-date
- 23.3% of annual budgeted revenues at 25.0% through year

### Expenses

- Year-to-date expenses of \$146.9 million\*
- Expenses 6.2% higher than prior year-to-date
- 26.1% of annual budgeted expenses at 25.0% through year

\* Budgetary basis



## **Aviation Enterprise March 2014 Financial Report**

### Operating Income

- \$9.3 million year-to-date operating income
- Prior year operating income was \$28.3 million

### Debt Service Coverage Estimate

- 1.22x as of March 2014
- 1.39x Forecasted as of December 2014
- 1.17x as of February 2014
- 1.35x as of March 2013



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON  
AIRPORTS AUTHORITY

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE**  
**FINANCIAL REPORT - MARCH 2014**  
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# Metropolitan Washington Airports Authority

## Financial Statements

### March 2014

#### Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for March 2014 were \$57.2 million. Operating revenues increased from February 2014 by \$3.8 million mostly due to increases in concession fees of \$2.2 million, landing fees of \$1.5 million, rents of \$0.5 million, and utility sales of \$0.1 million offset by decreases in international arrival fees of \$0.3 million and other revenues of \$0.4 million.
- ➔ Year-to-date operating revenues through March 2014 were \$167.4 million, which is a decrease of \$8.7 million below 2013 totals. Rent revenue decreases of \$7.8 million, landing fees of \$2.8 million and passenger conveyance fees of \$0.1 million were lower primarily due to lower rates. In addition, international arrival fees decreased by \$0.5 million and security fees decreased by \$0.1 million. The decreases are offset by increases in concessions of \$2.4 million and utility sales of \$0.2 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of March 2014 were \$51.8 million, which is \$4.7 million lower than for February 2014 mostly due to decreases in services of \$3.8 million, project expenses of \$1.0 million, materials and supplies of \$0.3 million, salaries and related benefits of \$0.2 million and telecommunications of \$0.2 million offset by increases in utilities of \$0.6 million and insurance of \$0.2 million.
- ➔ Year-to-date operating expenses through March 2014 were \$158.1 million, which is \$10.4 million higher than 2013 primarily due to increases in services of \$4.4 million, salaries and related benefits of \$3.8 million, materials and supplies of \$2.7 million, insurance of \$0.4 million, utilities of \$0.3 million, project expenses of \$0.3 million and telecommunications of \$0.1 million offset by a decrease in depreciation and amortization of \$1.5 million and travel of \$0.1 million.
- ➔ Operating income for the Aviation Enterprise Fund in March 2014 was \$5.4 million compared to operating loss of \$3.0 million in February 2014.
- ➔ Year-to-date through March 2014, operating income was \$9.3 million compared to operating income of \$28.3 million through March 2013.
- ➔ In March 2014 there was a net non-operating loss of \$14.8 million compared to a
- ➔ Net non-operating loss in February 2014 of \$16.5 million. The positive difference of about \$1.6 million is primarily due to a \$2.7 million increase in the change in the swaps fair value and a decrease in interest expense of \$0.2 million offset by investment losses of \$1.2 million.
- ➔ Through March 2014, year-to-date net non-operating expenses were \$63.7 million compared to net non-operating expenses of \$32.6 million in 2013. The negative difference of \$31.1 million is mostly comprised of a \$33.3 million negative difference in the change in the swaps fair value and a decrease in federal, state and local grants of \$0.5 million offset by an increase in investment gains of \$1.5 and a decrease in interest expense of \$1.2 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of March 2014 were \$11.3 million compared to \$9.6 million in February 2014. The \$1.6 million increase is mostly due to \$0.8 million increase in passenger facility charges and \$0.8 million increase in grants revenue. Year-to-date capital contributions were \$31.0 million, an increase of \$1.9 million from 2013, due to an increase of \$2.3 million in grant revenue offset by a \$0.5 million decrease in passenger facility charges.
- ➔ There is an increase in net position for the Aviation Enterprise Fund for the month of March 2014 of \$1.9 million compared to a decrease of \$9.8 million for the prior month.
- ➔ The year-to-date decrease in net position through March 2014 was \$23.4 million compared to a year-to-date increase of \$24.9 million through March 2013.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, had a balance of \$2.7 million as of March 31, 2014, an increase of 24.3% from February 28, 2014. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Debt service coverage increased from 1.17x in February 2014 to 1.22x in March 2014.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**FINANCIAL INDICATORS**  
**PERIOD ENDED 3/31/2014**

**Actuals vs Budget**

**Actuals**

	Current Year to Date	Prior Year to Date	Percent Change CY to PY	Pro-Rated Annual Budget	Percent Change CY to Budget	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Rents <sup>8</sup>	\$ 78,522,438	\$ 86,897,412	(9.6%)	\$ 81,043,250	(3.1%)	\$ 81,930,893	(4.2%)	▼	▼	▼
Landing Fees	26,243,599	29,035,259	(9.6%)	33,559,000	(21.8%)	31,470,415	(16.6%)	▼	▼	▼
Parking (net)	16,645,096	17,713,914	(6.0%)	18,483,500	(9.9%)	17,026,168	(2.2%)	▼	▼	▼
Rental cars <sup>9</sup>	8,412,598	8,586,901	(2.0%)	9,131,750	(7.9%)	9,109,018	(7.6%)	▼	▼	▼
Terminal Concessions <sup>1</sup>	7,066,943	7,120,069	(0.7%)	7,510,250	(5.9%)	6,688,640	5.7%	—	▼	▲
Services <sup>2</sup>	3,836,675	3,768,623	1.8%	5,200,000	(26.2%)	4,348,852	(11.8%)	▲	▼	▼
FBO	3,784,335	3,539,617	6.9%	3,121,750	21.2%	2,818,353	34.3%	▲	▲	▲
Inflight caterers	2,559,516	1,977,986	29.4%	2,132,750	20.0%	1,729,355	48.0%	▲	▲	▲
All Other Concession Revenue <sup>3</sup>	4,126,423	2,846,972	44.9%	3,626,250	13.8%	3,341,706	23.5%	▲	▲	▲
Utility Revenue	2,200,748	2,107,029	4.4%	1,917,000	14.8%	1,992,225	10.5%	▲	▲	▲
Non-Airport Revenues <sup>4</sup>	2,862,479	3,142,537	(8.9%)	2,067,500	38.5%	1,970,431	45.3%	▼	▲	▲
<b>Total Revenue</b>	<b>\$ 156,260,850</b>	<b>\$ 166,736,319</b>	<b>(6.3%)</b>	<b>\$ 167,793,000</b>	<b>(6.9%)</b>	<b>\$ 162,426,056</b>	<b>(3.8%)</b>	<b>▼</b>	<b>▼</b>	<b>▼</b>
Material Supplies and Services	\$ 36,237,260	\$ 29,868,136	21.3%	\$ 31,625,250	14.6%	\$ 39,548,443	(8.4%)	▲	▲	▼
Salaries and Benefits	40,991,071	37,164,791	10.3%	40,531,750	1.1%	\$ 54,810,922	(25.2%)	▲	▲	▼
Utilities	7,257,486	6,950,634	4.4%	6,818,500	6.4%	\$ 10,317,881	(29.7%)	▲	▲	▼
Other Airport Expense <sup>5</sup>	3,218,053	2,976,897	8.1%	4,880,000	(34.1%)	\$ 5,772,107	(44.2%)	▲	▼	▼
<b>Total Expenses before Deprec. &amp; Non-Airport Expenses</b>	<b>87,703,870</b>	<b>76,960,458</b>	<b>14.0%</b>	<b>83,855,500</b>	<b>4.6%</b>	<b>110,449,353</b>	<b>(20.6%)</b>	<b>▲</b>	<b>▲</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>68,556,980</b>	<b>89,775,861</b>	<b>(23.6%)</b>	<b>83,937,500</b>	<b>(18.3%)</b>	<b>51,976,703</b>	<b>31.9%</b>	<b>▼</b>	<b>▼</b>	<b>▲</b>
Depreciation	57,440,756	58,910,324	(2.5%)		N/A		N/A	▼	N/A	N/A
Non-Airport Expenses	1,804,671	2,521,134	(28.4%)		N/A		N/A	▼	N/A	N/A
<b>Total Expenses</b>	<b>\$ 146,949,297</b>	<b>\$ 138,391,916</b>	<b>6.2%</b>		<b>N/A</b>		<b>N/A</b>	<b>▲</b>	<b>N/A</b>	<b>N/A</b>
<b>Operating Income (Loss)</b>	<b>\$ 9,311,553</b>	<b>\$ 28,344,403</b>	<b>(67.1%)</b>		<b>N/A</b>		<b>N/A</b>	<b>▼</b>	<b>N/A</b>	<b>N/A</b>

**Additional Aviation Enterprise Fund Information**

	2014	2013	Percent Change	Budget	Percent Change	Seasonalized Budget	Percent Change CY to Seasonalized Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget	Actual YTD Compared to Seasonalized Budget
Passenger Activity - DCA (rolling 12 months of activity) <sup>6</sup>	20,365,206	19,974,794	2.0%	20,920,000	(2.7%)		N/A	▲	▼	N/A
Passenger Activity - IAD (rolling 12 months of activity) <sup>6</sup>	21,761,014	22,393,412	(2.8%)	22,540,000	(3.5%)		N/A	▼	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>6</sup>	1,895	5,381	(64.8%)		N/A		N/A	▼	N/A	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>6</sup>	254,296	264,504	(3.9%)		N/A		N/A	▼	N/A	N/A
Debt Service Coverage (Year-to-Date)	1.22	1.35	(9.6%)	1.36	(10.3%)		N/A	▼	▼	N/A
Investment Income (Year-to-Date) <sup>10</sup>	\$ 3,998,260	\$ 2,483,563	61.0%	\$ 3,675,500	8.8%		N/A	▲	▲	N/A
Interest Expense (Year-to-Date)	\$ 52,473,526	\$ 53,623,749	(2.1%)	\$ 46,470,500	12.9%		N/A	▼	▲	N/A
PFC (Year-to-Date)	\$ 20,710,033	\$ 21,175,661	(2.2%)	\$ 21,400,000	(3.2%)	\$ 22,498,876	(8.0%)	▼	▼	▼
-										
	<b>03/31/14</b>	<b>02/28/14</b>								
Delinquent Accounts Receivable <sup>7</sup>	\$ 2,671,702	\$ 2,148,868	24.3%		N/A		N/A	▲	N/A	N/A

1. Terminal concession includes food and beverage, and news and gifts.

2. Services includes duty free, display advertisement and other service.

3. All other concessions includes registered traveler, foreign currency, ground transportation fees and ground handling.

4. Non-airport revenues includes employee parking, public safety revenue, TSA fees, FAA tower, and 45025 Aviation Drive.

5. Excludes COMIP and Bond Fund expenses.

6. The reporting period for the rolling 12 months of activity lags the current month being reported by one month. Prior year amounts are for a comparable period.

7. The calculation of delinquent accounts receivable is based on invoices more than 30 days past due and only includes credits on account up to the total amount of the delinquent invoices for each customer with delinquent invoices.

8. Rents includes airport rents, passenger conveyance fees, international arrival building fees and tenant equipment charges.

9. Rental car revenues include customer contract fees.

10. Excludes unrealized investment gains and losses.

MWAAs Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Mar-14

Date: 10-APR-14 10:11:13  
Page: 1

Currency: USD  
Fund=01 (Aviation Enterprise Fund )

	As of Mar-14 -----	As of Feb-14 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 36,815,299	\$ 106,461,260
Current portion of restricted assets	259,752,596	244,295,088
Accounts receivable, net	41,490,855	38,359,158
Investments	137,923,455	69,154,772
Inventory	5,172,055	5,767,590
Prepaid expenses and other current assets	9,005,494	10,505,403
	-----	-----
Total Current Assets	490,159,754	474,543,271
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	321,656,302	270,731,139
Receivables	49,736,633	47,882,764
Investments	360,276,560	386,284,573
Less: current portion of restricted assets	(259,752,596)	(244,295,088)
	-----	-----
Total Restricted Assets	471,916,900	460,603,388
	-----	-----
Unrestricted Assets		
Note receivable	4,582,513	4,991,116
Investments	329,821,861	330,928,217
Net pension assets	3,797,361	3,797,361
Prepaid bond insurance	13,246,575	13,326,528
Other assets	3,567,603	3,133,070
	-----	-----
Total Unrestricted	355,015,913	356,176,292
	-----	-----
Capital Assets		
Land and other non-depreciable assets	183,051,181	183,051,181
Construction in progress	398,033,594	387,869,631
Building, systems and equipment	6,855,677,641	6,855,535,645
Less: accumulated depreciation	(2,622,981,524)	(2,603,803,230)
	-----	-----
Capital Assets, Net	4,813,780,891	4,822,653,227
	-----	-----
Total Non-Current Assets	5,640,713,704	5,639,432,907
	-----	-----
Total Assets	\$ 6,130,873,458	\$ 6,113,976,178
	-----	-----
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Gain on debt refundings	64,428,732	64,936,356
	-----	-----
Total Deferred Outflows of Resources	\$ 64,428,732	\$ 64,936,356
	-----	-----



MWAAs Corporate Ledger  
Statement of Net Position - Aviation Enterprise  
Current Period: Mar-14

Date: 10-APR-14 10:11:13  
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Mar-14 -----	As of Feb-14 -----
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 73,372,833	\$ 72,362,233
Due to (due from) other funds	(6,507,704)	(5,701,744)
Operating lease obligations	1,665,140	1,223,140
Advance billings and payments received in advance	26,779,193	25,972,153
Accrued interest payable	102,133,979	85,586,680
Current portion of long-term debt	137,695,000	137,695,000
Total Current Liabilities	----- 335,138,442	----- 317,137,462
Non-Current Liabilities		
Other liabilities	6,656,556	6,611,308
Commercial paper notes	21,000,000	21,000,000
Interest rate swaps payable	127,305,136	129,244,866
Bonds payable, net	4,900,783,339	4,902,364,605
Total Non-Current Liabilities	----- 5,055,745,030	----- 5,059,220,779
Total Liabilities	----- \$ 5,390,883,472	----- \$ 5,376,358,241
DEFERRED INFLOWS OF RESOURCES		
Loss on debt refundings	164,759	168,849
Total Deferred Inflows of Resources	----- \$ 164,759	----- \$ 168,849
NET POSITION		
Net Investment in Capital Assets	\$ 242,336,302	\$ 252,610,555
Restricted for:		
Debt service	74,779,106	63,400,194
Construction	87,053,974	90,217,591
Public Safety	436,179	405,635
IAD Air Traffic Control Tower	5,692,351	5,702,755
Unrestricted	393,956,047	390,048,715
Total Net Position	----- \$ 804,253,959 =====	----- \$ 802,385,445 =====

MWAA Corporate Ledger  
 Aviation Enterprise Fund Comparative Income Statement  
 Current Period: Mar-14

Date: 10-APR-14 10:25:25  
 Page: 1

Currency: USD  
 Fund=01 (Aviation Enterprise Fund)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions	19,435,310	17,258,576	2,176,734	18,682,778	752,532	55,886,532	53,455,754	2,430,777
Rents	24,653,304	24,134,691	518,613	26,783,317	(2,130,013)	73,167,368	80,961,847	(7,794,479)
Landing fees	9,469,026	7,966,063	1,502,963	10,354,561	(885,535)	26,243,599	29,035,259	(2,791,660)
Utility sales	1,225,239	1,090,960	134,279	1,161,281	63,958	3,544,391	3,321,868	222,523
International arrival fees	1,371,541	1,642,715	(271,174)	1,498,588	(127,046)	4,664,533	5,201,177	(536,644)
Passenger conveyance fees	568,107	568,840	(733)	610,680	(42,574)	1,725,598	1,845,277	(119,679)
Security fees	76,650	38,325	38,325	48,132	28,518	114,975	230,967	(115,992)
Other	446,858	794,058	(347,199)	659,958	(213,100)	2,095,329	2,065,300	30,029
<b>Total operating revenues</b>	<b>57,246,036</b>	<b>53,494,228</b>	<b>3,751,808</b>	<b>59,799,295</b>	<b>(2,553,260)</b>	<b>167,442,325</b>	<b>176,117,450</b>	<b>(8,675,125)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	13,168,195	13,381,303	(213,109)	10,873,028	2,295,166	41,142,731	37,340,721	3,802,010
Services	13,368,771	17,196,069	(3,827,298)	11,054,567	2,314,204	39,777,070	35,411,491	4,365,579
Materials and supplies	1,734,311	2,027,090	(292,779)	1,162,540	571,771	6,599,152	3,908,213	2,690,940
Lease from U.S. Government	442,000	441,750	250	447,750	(5,750)	1,324,000	1,342,000	(18,000)
Utilities	2,746,736	2,172,700	574,036	2,681,083	65,653	7,415,558	7,070,589	344,969
Telecommunication	376,978	560,495	(183,517)	446,239	(69,261)	1,349,406	1,247,766	101,640
Travel	32,718	51,473	(18,754)	64,550	(31,832)	99,083	163,048	(63,965)
Insurance	715,885	478,932	236,954	477,916	237,970	1,729,598	1,354,252	375,346
Project expenses	12,829	976,553	(963,724)	303,476	(290,647)	1,104,095	809,441	294,654
Non-cash expenses (gains)	(9,541)	3,890	(13,431)	218	(9,759)	(8,382)	38,217	(46,599)
Depreciation and amortization	19,225,168	19,193,091	32,077	19,568,469	(343,301)	57,598,461	59,087,310	(1,488,849)
<b>Total operating expenses</b>	<b>51,814,050</b>	<b>56,483,345</b>	<b>(4,669,295)</b>	<b>47,079,836</b>	<b>4,734,214</b>	<b>158,130,772</b>	<b>147,773,047</b>	<b>10,357,725</b>
<b>OPERATING INCOME</b>	<b>5,431,985</b>	<b>(2,989,117)</b>	<b>8,421,102</b>	<b>12,719,459</b>	<b>(7,287,474)</b>	<b>9,311,553</b>	<b>28,344,403</b>	<b>(19,032,850)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Investment gains (losses)	597,804	1,782,001	(1,184,197)	964,449	(366,645)	3,998,260	2,483,563	1,514,697
Interest expense	(17,387,648)	(17,539,587)	151,939	(18,210,049)	822,401	(52,473,526)	(53,623,749)	1,150,223
Federal, state and local grants	27,228	47,044	(19,816)	442,247	(415,018)	74,273	537,351	(463,078)
Fair value gain (loss) on swaps	1,939,730	(746,871)	2,686,601	4,029,430	(2,089,700)	(15,347,663)	17,967,485	(33,315,148)
<b>Total non-operating revenues (expenses)</b>	<b>(14,822,885)</b>	<b>(16,457,413)</b>	<b>1,634,528</b>	<b>(12,773,923)</b>	<b>(2,048,962)</b>	<b>(63,748,657)</b>	<b>(32,635,350)</b>	<b>(31,113,307)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>(9,390,900)</b>	<b>(19,446,530)</b>	<b>10,055,630</b>	<b>(54,464)</b>	<b>(9,336,436)</b>	<b>(54,437,104)</b>	<b>(4,290,947)</b>	<b>(50,146,158)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger facility charges	7,647,669	6,806,741	840,928	8,635,588	(987,920)	20,710,033	21,175,661	(465,627)
Federal, state and local grants	3,611,746	2,830,794	780,952	4,068,529	(456,783)	10,293,934	7,973,704	2,320,230
<b>Total capital contributions</b>	<b>11,259,415</b>	<b>9,637,535</b>	<b>1,621,880</b>	<b>12,704,117</b>	<b>(1,444,702)</b>	<b>31,003,967</b>	<b>29,149,365</b>	<b>1,854,602</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>1,868,515</b>	<b>(9,808,996)</b>	<b>11,677,510</b>	<b>12,649,653</b>	<b>(10,781,139)</b>	<b>(23,433,137)</b>	<b>24,858,418</b>	<b>(48,291,555)</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M Month of Mar-14	COMIP Month of Mar-14	CCP Month of Mar-14	Total Month of Mar-14
<b>OPERATING REVENUES</b>				
Concessions	19,435,310	0	0	19,435,310
Rents	24,653,304	0	0	24,653,304
Landing fees	9,469,026	0	0	9,469,026
Utility sales	1,225,239	0	0	1,225,239
International arrival fees	1,371,541	0	0	1,371,541
Passenger conveyance fees	568,107	0	0	568,107
Security fees	76,650	0	0	76,650
Other	446,858	0	0	446,858
<b>Total operating revenues</b>	<b>57,246,036</b>	<b>0</b>	<b>0</b>	<b>57,246,036</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	13,168,195	0	0	13,168,195
Services	13,349,082	22,379	(2,690)	13,368,771
Materials and supplies	1,712,928	31,408	0	1,744,337
Lease from U.S. Government	442,000	0	0	442,000
Lease and rental expenses	(10,026)	0	0	(10,026)
Utilities	2,746,736	0	0	2,746,736
Telecommunication	376,978	0	0	376,978
Travel	32,718	0	0	32,718
Insurance	715,885	0	0	715,885
Project expenses	43,020	72,500	(102,691)	12,829
Non-cash expenses (gains)	(9,541)	0	0	(9,541)
Depreciation and amortization	347,724	1,099,842	17,777,602	19,225,168
<b>Total operating expenses</b>	<b>32,915,699</b>	<b>1,226,131</b>	<b>17,672,221</b>	<b>51,814,050</b>
<b>OPERATING INCOME</b>	<b>24,330,337</b>	<b>(1,226,131)</b>	<b>(17,672,221)</b>	<b>5,431,985</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	(1,106,356)	0	(749,648)	(1,856,004)
Realized investment gains (losses)	1,375,085	0	1,078,724	2,453,808
Interest expense	(297,879)	0	(17,089,769)	(17,387,648)
Federal, state and local grants	27,228	0	0	27,228
Fair value gain (loss) on swaps	0	0	1,939,730	1,939,730
<b>Total non-operating revenues (expenses)</b>	<b>(1,922)</b>	<b>0</b>	<b>(14,820,963)</b>	<b>(14,822,885)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>24,328,415</b>	<b>(1,226,131)</b>	<b>(32,493,184)</b>	<b>(9,390,900)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	7,647,669	7,647,669
Federal, state and local grants	0	0	3,611,746	3,611,746
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>11,259,415</b>	<b>11,259,415</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>24,328,415</b>	<b>(1,226,131)</b>	<b>(21,233,770)</b>	<b>1,868,515</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M YTD Mar-14	COMIP YTD Mar-14	CCP YTD Mar-14	Total YTD Mar-14
<b>OPERATING REVENUES</b>				
Concessions	55,886,532	0	0	55,886,532
Rents	73,167,368	0	0	73,167,368
Landing fees	26,243,599	0	0	26,243,599
Utility sales	3,544,391	0	0	3,544,391
International arrival fees	4,664,533	0	0	4,664,533
Passenger conveyance fees	1,725,598	0	0	1,725,598
Security fees	114,975	0	0	114,975
Other	2,095,329	0	0	2,095,329
<b>Total operating revenues</b>	<b>167,442,325</b>	<b>0</b>	<b>0</b>	<b>167,442,325</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	41,142,731	0	0	41,142,731
Services	39,345,802	403,774	27,495	39,777,070
Materials and supplies	6,322,517	209,870	32,498	6,564,885
Lease from U.S. Government	1,324,000	0	0	1,324,000
Lease and rental expenses	34,267	0	0	34,267
Utilities	7,415,558	0	0	7,415,558
Telecommunication	1,279,447	0	69,959	1,349,406
Travel	99,083	0	0	99,083
Insurance	1,729,598	0	0	1,729,598
Project expenses	43,020	77,180	983,895	1,104,095
Non-cash expenses (gains)	(8,382)	0	0	(8,382)
Depreciation and amortization	1,033,780	3,318,231	53,246,451	57,598,461
<b>Total operating expenses</b>	<b>99,761,420</b>	<b>4,009,055</b>	<b>54,360,297</b>	<b>158,130,772</b>
<b>OPERATING INCOME</b>	<b>67,680,904</b>	<b>(4,009,055)</b>	<b>(54,360,297)</b>	<b>9,311,553</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	(780,873)	0	50,136	(730,737)
Realized investment gains (losses)	1,571,916	0	3,157,081	4,728,997
Interest expense	(852,095)	0	(51,621,431)	(52,473,526)
Federal, state and local grants	74,273	0	0	74,273
Fair value gain (loss) on swaps	0	0	(15,347,663)	(15,347,663)
<b>Total non-operating revenues (expenses)</b>	<b>13,221</b>	<b>0</b>	<b>(63,761,877)</b>	<b>(63,748,657)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>67,694,125</b>	<b>(4,009,055)</b>	<b>(118,122,175)</b>	<b>(54,437,104)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	20,710,033	20,710,033
Federal, state and local grants	0	0	10,293,934	10,293,934
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>31,003,967</b>	<b>31,003,967</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>67,694,125</b>	<b>(4,009,055)</b>	<b>(87,118,207)</b>	<b>(23,433,137)</b>

MWAAs Corporate Ledger  
Aviation O&M Comparative Income Statement  
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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions	19,435,310	17,258,576	2,176,734	18,682,778	752,532	55,886,532	53,455,754	2,430,777
Rents	24,653,304	24,134,691	518,613	26,783,317	(2,130,013)	73,167,368	80,961,847	(7,794,479)
Landing fees	9,469,026	7,966,063	1,502,963	10,354,561	(885,535)	26,243,599	29,035,259	(2,791,660)
Utility sales	1,225,239	1,090,960	134,279	1,161,281	63,958	3,544,391	3,321,868	222,523
International arrival fees	1,371,541	1,642,715	(271,174)	1,498,588	(127,046)	4,664,533	5,201,177	(536,644)
Passenger conveyance fees	568,107	568,840	(733)	610,680	(42,574)	1,725,598	1,845,277	(119,679)
Security fees	76,650	38,325	38,325	48,132	28,518	114,975	230,967	(115,992)
Other	446,858	794,058	(347,199)	659,958	(213,100)	2,095,329	2,065,300	30,029
<b>Total operating revenues</b>	<b>57,246,036</b>	<b>53,494,228</b>	<b>3,751,808</b>	<b>59,799,295</b>	<b>(2,553,260)</b>	<b>167,442,325</b>	<b>176,117,450</b>	<b>(8,675,125)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	13,168,195	13,381,303	(213,109)	10,873,028	2,295,166	41,142,731	37,340,721	3,802,010
Services	13,349,082	17,126,153	(3,777,072)	11,054,270	2,294,812	39,345,802	33,783,813	5,561,988
Materials and supplies	1,712,928	1,847,119	(134,191)	1,057,222	655,706	6,322,517	3,787,334	2,535,184
Lease from U.S. Government	442,000	441,750	250	447,750	(5,750)	1,324,000	1,342,000	(18,000)
Lease and rental expenses	(10,026)	35,397	(45,423)	13,090	(23,116)	34,267	44,633	(10,366)
Utilities	2,746,736	2,172,700	574,036	2,681,083	65,653	7,415,558	7,070,589	344,969
Telecommunication	376,978	490,536	(113,558)	446,239	(69,261)	1,279,447	1,247,766	31,681
Travel	32,718	51,473	(18,754)	63,741	(31,022)	99,083	162,239	(63,156)
Insurance	715,885	478,932	236,954	477,916	237,970	1,729,598	1,354,252	375,346
Project expenses	43,020	0	43,020	2,096	40,924	43,020	(6,958)	49,978
Non-cash expenses (gains)	(9,541)	3,890	(13,431)	218	(9,759)	(8,382)	38,217	(46,599)
Depreciation and amortization	347,724	347,963	(239)	327,733	19,991	1,033,780	985,094	48,685
<b>Total operating expenses</b>	<b>32,915,699</b>	<b>36,377,216</b>	<b>(3,461,517)</b>	<b>27,444,386</b>	<b>5,471,313</b>	<b>99,761,420</b>	<b>87,149,698</b>	<b>12,611,722</b>
<b>OPERATING INCOME</b>	<b>24,330,337</b>	<b>17,117,012</b>	<b>7,213,325</b>	<b>32,354,910</b>	<b>(8,024,573)</b>	<b>67,680,904</b>	<b>88,967,752</b>	<b>(21,286,847)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(1,106,356)	661,328	(1,767,684)	(163,082)	(943,274)	(780,873)	(495,190)	(285,683)
Realized investment gains (losses)	1,375,085	96,214	1,278,871	100,815	1,274,269	1,571,916	301,994	1,269,922
Interest expense	(297,879)	(277,103)	(20,776)	(323,757)	25,878	(852,095)	(971,301)	119,206
Federal, state and local grants	27,228	47,044	(19,816)	442,247	(415,018)	74,273	537,351	(463,078)
<b>Total non-operating revenues (expenses)</b>	<b>(1,922)</b>	<b>527,483</b>	<b>(529,405)</b>	<b>56,223</b>	<b>(58,145)</b>	<b>13,221</b>	<b>(627,146)</b>	<b>640,367</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>24,328,415</b>	<b>17,644,495</b>	<b>6,683,920</b>	<b>32,411,132</b>	<b>(8,082,717)</b>	<b>67,694,125</b>	<b>88,340,606</b>	<b>(20,646,480)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>24,328,415</b>	<b>17,644,495</b>	<b>6,683,920</b>	<b>32,411,132</b>	<b>(8,082,717)</b>	<b>67,694,125</b>	<b>88,340,606</b>	<b>(20,646,480)</b>

MWAA Corporate Ledger  
 Consolidated Function Comparative Income Statement  
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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D001 (Administration)			Current Month -	Variance	Year-to-Date	Year-to-Date	Variance
	Current Month	Prior Month	Variance	Prior Year			Prior Year	
<b>OPERATING REVENUES</b>								
Concessions								
Other	8,074	8,075	(1)	7,370	704	24,223	21,912	2,311
<b>Total operating revenues</b>	<b>8,074</b>	<b>8,075</b>	<b>(1)</b>	<b>7,370</b>	<b>704</b>	<b>24,223</b>	<b>21,912</b>	<b>2,311</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	2,034,329	1,933,001	101,328	1,895,694	138,635	6,167,092	5,692,678	474,414
Employee benefits	670,389	676,790	(6,401)	366,851	303,537	2,090,168	1,794,028	296,141
Services								
Repairs and maintenance services	461,020	(273,640)	734,660	335,791	125,229	961,977	1,227,469	(265,492)
Professional services	631,053	1,208,963	(577,910)	2,106,330	(1,475,277)	3,187,793	3,909,505	(721,713)
Training and licenses	123,255	20,475	102,780	36,962	86,294	333,698	137,821	195,878
Meeting and business expenses	60,011	17,548	42,463	42,991	17,019	113,893	98,119	15,774
Other services	(226,679)	497,245	(723,925)	35,855	(262,535)	277,028	223,167	53,861
Materials and supplies								
Repairs and maintenance materials	19,851	32,077	(12,226)	40,434	(20,583)	28,891	44,610	(15,719)
Non-capitalized furniture and equipment	3,035	(130,755)	133,790	(13,630)	16,665	(6,875)	118,747	(125,622)
Fuel	0	0	0	0	0	0	20	(20)
Other materials and supplies	29,387	23,915	5,473	11,991	17,396	88,255	65,669	22,587
Lease from U.S. Government	442,000	441,750	250	447,750	(5,750)	1,324,000	1,342,000	(18,000)
Utilities	119	151	(32)	39	80	450	347	103
Telecommunication	402,085	510,179	(108,094)	466,505	(64,420)	1,349,305	1,308,990	40,315
Travel	13,553	50,965	(37,412)	46,104	(32,551)	73,534	133,351	(59,817)
Insurance								
Insurance premiums	465,963	476,286	(10,323)	431,126	34,837	1,410,204	1,369,110	41,093
Insurance claims	249,999	2,723	247,277	46,790	203,209	319,626	(14,858)	334,484
Depreciation and amortization	59,982	59,982	0	35,579	24,402	179,273	106,738	72,536
Allocations								
Salaries and benefits	(419,871)	(419,871)	0	(359,414)	(60,458)	(1,259,614)	(1,078,241)	(181,373)
Services	(77,273)	(77,273)	0	(154,197)	76,924	(231,819)	(462,592)	230,773
Materials and supplies	(10,686)	(10,686)	0	(2,725)	(7,961)	(32,058)	(8,175)	(23,883)
Utilities	(17)	(17)	0	(13)	(4)	(51)	(39)	(11)
Telecommunications	(25,102)	(25,102)	0	(20,764)	(4,338)	(75,305)	(62,292)	(13,013)
Travel	(2,846)	(2,846)	0	(2,613)	(233)	(8,538)	(7,840)	(699)
Insurance	(77)	(77)	0	0	(77)	(232)	0	(231)
Depreciation and amortization	(449)	(449)	0	11,243	(11,693)	(1,348)	33,730	(35,078)
<b>Total operating expenses</b>	<b>4,903,030</b>	<b>5,011,333</b>	<b>(108,303)</b>	<b>5,804,680</b>	<b>(901,650)</b>	<b>16,289,347</b>	<b>15,972,059</b>	<b>317,289</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(4,894,956)</b>	<b>(5,003,258)</b>	<b>108,302</b>	<b>(5,797,310)</b>	<b>902,354</b>	<b>(16,265,124)</b>	<b>(15,950,147)</b>	<b>(314,978)</b>

MWAA Corporate Ledger  
DCA Comparative Income Statement  
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Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Department=D200 (Ronald Reagan National Airport) Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>								
Concessions								
Parking	4,401,543	3,838,709	562,834	4,296,784	104,759	12,298,434	11,797,020	501,414
Rental cars	1,429,960	1,384,559	45,401	1,450,119	(20,160)	4,317,301	4,192,299	125,002
Fixed based operator	0	(30,446)	30,446	79,193	(79,193)	32,933	240,747	(207,815)
In-flight kitchen	108,528	114,013	(5,485)	74,335	34,193	349,486	210,157	139,329
Other non-terminal concessions	518,907	421,554	97,353	478,583	40,325	1,357,570	1,320,268	37,302
Food and Beverage	697,465	754,132	(56,667)	682,410	15,056	2,184,842	2,058,814	126,028
Retail	284,904	326,333	(41,430)	408,260	(123,357)	1,106,801	1,382,222	(275,421)
Services	43,543	36,583	6,960	16,237	27,307	122,240	52,960	69,280
Advertising	330,707	309,516	21,191	358,123	(27,416)	1,036,891	1,064,966	(28,074)
Other terminal concessions	42,680	41,325	1,355	41,897	783	134,524	119,867	14,656
Rents	6,489,518	6,445,388	44,131	8,599,500	(2,109,982)	19,474,394	25,875,600	(6,401,206)
Landing fees	3,750,344	3,581,634	168,711	4,291,570	(541,226)	11,019,307	11,965,615	(946,308)
Utility sales	250,622	231,369	19,253	168,615	82,007	761,201	630,756	130,445
Telecommunications	73,897	76,016	(2,119)	76,551	(2,653)	222,850	228,272	(5,422)
Security fees	47,450	23,725	23,725	62,389	(14,939)	71,175	187,167	(115,992)
Other	28,522	169,369	(140,847)	171,329	(142,807)	538,632	515,529	23,103
<b>Total operating revenues</b>	<b>18,498,591</b>	<b>17,723,779</b>	<b>774,811</b>	<b>21,255,896</b>	<b>(2,757,305)</b>	<b>55,028,581</b>	<b>61,842,259</b>	<b>(6,813,679)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	1,826,648	1,892,629	(65,981)	1,670,051	156,597	5,711,096	4,932,225	778,871
Employee benefits	649,900	708,910	(59,010)	335,632	314,269	2,080,257	1,860,249	220,008
Services								
Repairs and maintenance services	1,004,688	1,000,184	4,503	643,829	360,859	1,851,245	2,959,081	(1,107,836)
Professional services	121,012	221,724	(100,712)	38,730	82,282	379,307	404,801	(25,493)
Contract services	1,941,363	1,898,403	42,960	1,918,115	23,248	6,015,792	5,889,290	126,502
Environmental services	135,620	109,984	25,636	91,201	44,420	361,413	399,398	(37,986)
Training and licenses	6,799	2,392	4,407	11,174	(4,375)	9,576	24,313	(14,737)
Meeting and business expenses	14,264	16,226	(1,961)	8,327	5,937	30,890	28,091	2,799
Other services	0	629	(629)	302	(302)	(9,832)	1,260	(11,092)
Materials and supplies								
Repairs and maintenance materials	(246,353)	152,499	(398,853)	160,148	(406,501)	432,297	513,035	(80,738)
Non-capitalized furniture and equipment	28,314	18,567	9,746	2,844	25,470	55,605	3,975	51,630
Fuel	188,010	226,720	(38,709)	105,530	82,480	425,843	190,521	235,322
Environmental materials and supplies	0	0	0	0	0	0	456	(456)
Other materials and supplies	(75,721)	416,747	(492,468)	(81,081)	5,360	822,487	382,758	439,729
Utilities	1,115,225	623,659	491,566	969,676	145,549	2,626,464	2,484,328	142,136
Travel	8,284	183	8,101	4,997	3,287	13,135	9,944	3,191
Insurance								
Project expenses	43,020	0	43,020	0	43,020	43,020	(9,055)	52,074
Depreciation and amortization	76,729	76,968	(239)	58,418	18,311	215,396	175,253	40,143
Allocations								
Salaries and benefits	(9,122)	(9,122)	0	(3,683)	(5,439)	(27,366)	(11,048)	(16,318)
Services	(7,357)	(7,357)	0	(10,513)	3,157	(22,070)	(31,540)	9,470
Materials and supplies	(779)	(779)	0	(362)	(418)	(2,338)	(1,085)	(1,253)
Utilities	(2,151)	(2,151)	0	(2,543)	393	(6,453)	(7,630)	1,178
<b>Total operating expenses</b>	<b>6,818,393</b>	<b>7,347,015</b>	<b>(528,622)</b>	<b>5,920,790</b>	<b>897,603</b>	<b>21,005,764</b>	<b>20,198,619</b>	<b>807,144</b>
<b>OPERATING INCOME (LOSS)</b>	<b>11,680,197</b>	<b>10,376,764</b>	<b>1,303,433</b>	<b>15,335,105</b>	<b>(3,654,908)</b>	<b>34,022,817</b>	<b>41,643,640</b>	<b>(7,620,823)</b>

MWAA Corporate Ledger  
IAD Comparative Income Statement  
Current Period: Mar-14

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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D300 (Washington Dulles International Airport)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
<b>OPERATING REVENUES</b>									
Concessions									
Parking	5,185,094	4,078,705	1,106,388	5,166,063	19,031	13,801,608	13,818,566	(16,958)	
Rental cars	1,365,454	1,361,954	3,500	1,472,867	(107,414)	4,095,297	4,394,602	(299,305)	
Fixed based operator	1,402,750	1,190,926	211,824	1,118,848	283,902	3,751,403	3,298,869	452,534	
In-flight kitchen	604,772	718,745	(113,973)	574,904	29,868	2,210,030	1,767,829	442,201	
Other non-terminal concessions	504,490	465,845	38,645	332,246	172,245	1,522,158	987,155	535,003	
Food and Beverage	749,602	675,279	74,323	696,382	53,220	2,239,733	2,124,098	115,635	
Retail	486,577	444,541	42,036	496,285	(9,708)	1,535,568	1,554,935	(19,367)	
Services	911,705	820,729	90,977	652,206	259,499	2,681,204	1,976,273	704,931	
Advertising	329,836	328,310	1,526	250,896	78,940	996,339	986,925	9,415	
Other terminal concessions	40,858	33,148	7,709	39,958	900	124,454	118,708	5,746	
Rents	18,163,786	17,689,303	474,482	18,183,817	(20,031)	53,692,974	55,086,247	(1,393,273)	
Landing fees	5,718,682	4,384,429	1,334,253	6,062,991	(344,309)	15,224,292	17,069,644	(1,845,352)	
Utility sales	673,097	558,486	114,610	673,328	(231)	1,875,928	1,729,068	146,860	
Telecommunications	228,178	230,523	(2,345)	243,292	(15,114)	685,994	735,187	(49,193)	
International arrival fees	1,371,541	1,642,715	(271,174)	1,498,588	(127,046)	4,664,533	5,201,177	(536,644)	
Passenger conveyance fees	568,107	568,840	(733)	610,680	(42,574)	1,725,598	1,845,277	(119,679)	
Security fees	29,200	14,600	14,600	14,600	43,457	43,800	43,800	0	
Other	392,076	586,997	(194,921)	472,010	(79,934)	1,460,273	1,428,414	31,859	
<b>Total operating revenues</b>	<b>38,725,804</b>	<b>35,794,076</b>	<b>2,931,728</b>	<b>38,531,103</b>	<b>194,701</b>	<b>112,331,187</b>	<b>114,166,775</b>	<b>(1,835,588)</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	3,264,689	3,421,274	(156,585)	3,135,652	129,037	10,351,022	9,273,117	1,077,905	
Employee benefits	1,126,837	1,208,068	(81,232)	590,860	535,976	3,610,891	3,353,566	257,325	
Services									
Repairs and maintenance services	1,220,634	1,573,178	(352,543)	1,038,670	181,964	3,758,926	4,204,401	(445,476)	
Professional services	90,867	324,322	(233,455)	156,461	(65,594)	584,807	740,716	(155,909)	
Contract services	7,491,012	10,233,910	(2,742,898)	4,414,062	3,076,950	20,657,992	13,049,437	7,608,555	
Environmental services	272,610	276,792	(4,182)	261,167	11,443	813,998	772,722	41,276	
Training and licenses	2,377	2,967	(590)	11,226	(8,849)	11,764	(3,070)	14,834	
Meeting and business expenses	28,810	(148)	28,958	23,070	5,740	57,586	36,739	20,847	
Other services	600	2,299	(1,698)	1,224	(624)	5,438	4,020	1,418	
Materials and supplies									
Repairs and maintenance materials	488,374	455,224	33,151	502,338	(13,964)	1,358,088	1,421,424	(63,336)	
Non-capitalized furniture and equipment	37,879	(1,649)	39,528	17,081	20,798	43,699	49,484	(5,785)	
Fuel	394,703	446,198	(51,495)	210,525	184,178	907,255	757,594	149,661	
Environmental materials and supplies	237	1,060	(824)	602	(365)	2,668	1,015	1,653	
Other materials and supplies	774,701	226,736	547,965	30,445	744,256	2,082,929	118,962	1,963,967	
Utilities	1,633,560	1,551,057	82,502	1,713,925	(80,365)	4,795,147	4,593,584	201,564	
Telecommunication	0	500	(500)	500	(500)	500	1,000	(500)	
Travel	7,332	793	6,539	10,386	(3,054)	8,387	15,166	(6,780)	
Insurance	0	0	0	2,096	(2,096)	0	2,096	(2,096)	
Project expenses	0	0	0	2,096	(2,096)	0	2,096	(2,096)	
Depreciation and amortization	204,727	204,727	0	216,555	(11,827)	622,054	651,560	(29,505)	
Allocations									
Salaries and benefits	(25,098)	(25,098)	0	(25,607)	509	(75,294)	(76,820)	1,526	
Services	215	215	0	(2,806)	3,021	645	(8,419)	9,064	
Materials and supplies	(541)	(541)	0	(747)	206	(1,623)	(2,241)	618	
Travel	(37)	(37)	0	(79)	42	(112)	(238)	126	
Depreciation and amortization	0	0	0	(69)	69	0	(206)	206	
<b>Total operating expenses</b>	<b>17,014,487</b>	<b>19,901,845</b>	<b>(2,887,358)</b>	<b>12,307,538</b>	<b>4,706,950</b>	<b>49,596,766</b>	<b>38,955,609</b>	<b>10,641,157</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>21,711,317</b>	<b>15,892,231</b>	<b>5,819,086</b>	<b>26,223,566</b>	<b>(4,512,249)</b>	<b>62,734,421</b>	<b>75,211,166</b>	<b>(12,476,746)</b>	



MWAA Corporate Ledger  
 PSD Comparative Income Statement  
 Current Period: Mar-14

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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D400 (Office of Public Safety)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
<b>OPERATING REVENUES</b>									
Concessions									
Other	18,186	29,617	(11,430)	9,249	8,938	72,200	99,445	(27,245)	
<b>Total operating revenues</b>	<b>18,186</b>	<b>29,617</b>	<b>(11,430)</b>	<b>9,249</b>	<b>8,938</b>	<b>72,200</b>	<b>99,445</b>	<b>(27,245)</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	3,002,177	2,889,597	112,580	2,943,446	58,731	9,169,883	9,105,614	64,269	
Employee benefits	1,238,905	1,295,890	(56,985)	521,644	717,261	3,899,232	3,089,649	809,583	
Services									
Repairs and maintenance services	5,958	8,424	(2,467)	3,926	2,032	33,148	34,279	(1,131)	
Professional services	(1,833)	9,382	(11,214)	8,939	(10,772)	16,488	31,334	(14,846)	
Contract services	0	(10,000)	10,000	0	0	0	0	0	
Training and licenses	47,498	66,324	(18,826)	33,069	14,429	139,659	100,417	39,242	
Meeting and business expenses	3,150	3,579	(429)	1,138	2,011	8,233	15,371	(7,137)	
Materials and supplies									
Repairs and maintenance materials	6,023	5,774	250	2,100	3,924	3,086	7,989	(4,904)	
Non-capitalized furniture and equipment	2,989	19,842	(16,853)	13,741	(10,751)	76,003	22,460	53,543	
Fuel	58	0	58	210	(152)	58	449	(391)	
Environmental materials and supplies	370	90	280	1,175	(805)	460	2,051	(1,590)	
Other materials and supplies	54,294	6,152	48,141	70,992	(16,699)	66,024	183,708	(117,684)	
Telecommunication	0	4,964	(4,964)	1	(1)	4,964	78	4,886	
Travel	6,699	2,682	4,017	5,360	1,339	13,479	13,099	380	
Insurance									
Depreciation and amortization	6,902	6,902	0	6,138	763	18,901	18,415	487	
Allocations									
Salaries and benefits	(192,284)	(192,284)	0	(198,099)	5,815	(576,852)	(594,296)	17,445	
Services	(592)	(592)	0	(772)	180	(1,776)	(2,316)	541	
Materials and supplies	(783)	(783)	0	(1,080)	297	(2,350)	(3,240)	890	
Telecommunications	(6)	(6)	0	(3)	(2)	(17)	(10)	(7)	
Travel	(267)	(267)	0	(415)	148	(801)	(1,244)	443	
Depreciation and amortization	(166)	(166)	0	(131)	(34)	(497)	(394)	(103)	
<b>Total operating expenses</b>	<b>4,179,091</b>	<b>4,115,503</b>	<b>63,588</b>	<b>3,411,378</b>	<b>767,713</b>	<b>12,867,327</b>	<b>12,023,412</b>	<b>843,916</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>(4,160,905)</b>	<b>(4,085,886)</b>	<b>(75,019)</b>	<b>(3,402,129)</b>	<b>(758,776)</b>	<b>(12,795,127)</b>	<b>(11,923,967)</b>	<b>(871,160)</b>	

MWAA Corporate Ledger  
 Parking Comparative Income Statement  
 Current Period: Mar-14

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Currency: USD  
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions								
Parking	9,586,637	7,917,414	1,669,222	9,462,847	123,790	26,100,042	25,615,586	484,456
Other	70	64	6	57	12	209	200	9
Total operating revenues	9,586,706	7,917,478	1,669,228	9,462,904	123,802	26,100,251	25,615,786	484,465
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	41,182	31,989	9,193	55,034	(13,852)	101,222	142,497	(41,275)
Services								
Repairs and maintenance services	123,491	480,082	(356,590)	466,847	(343,356)	691,799	730,992	(39,194)
Professional services	195,622	195,978	(356)	189,346	6,276	600,389	580,910	19,480
Contract services	2,443,414	3,364,574	(921,160)	2,045,993	397,421	7,528,830	6,118,385	1,410,444
Materials and supplies								
Repairs and maintenance materials	25,544	4,580	20,965	6,096	19,448	39,698	29,219	10,479
Non-capitalized furniture and equipment	(267)	4,785	(5,051)	0	(267)	4,518	4,764	(246)
Fuel	209,261	114,544	94,717	22,568	186,693	323,767	184,846	138,921
Other materials and supplies	25,771	27,559	(1,788)	29	25,742	63,329	29	63,301
Utilities	48,167	41,828	6,340	45,660	2,507	101,561	88,953	12,608
Insurance								
Project expenses	0	0	0	2,096	(2,096)	0	2,096	(2,096)
Depreciation and amortization	(21)	0	(21)	19,260	(19,281)	(21)	19,260	(19,281)
Allocations								
Salaries and benefits	(49)	(49)	0	(93)	45	(146)	(280)	134
Total operating expenses	3,112,115	4,265,868	(1,153,753)	2,852,836	259,279	9,454,946	7,901,672	1,553,274
<b>OPERATING INCOME (LOSS)</b>	<b>6,474,591</b>	<b>3,651,610</b>	<b>2,822,981</b>	<b>6,610,068</b>	<b>(135,477)</b>	<b>16,645,305</b>	<b>17,714,114</b>	<b>(1,068,809)</b>

MWAA Corporate Ledger  
 Telecommunications Comparative Income Statement  
 Current Period: Mar-14

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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Cost Center=862 (Telephone)	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions								
Telecommunications	302,075	306,539	(4,464)	319,843	(17,767)	908,844	963,459	(54,615)
<b>Total operating revenues</b>	<b>302,075</b>	<b>306,539</b>	<b>(4,464)</b>	<b>319,843</b>	<b>(17,767)</b>	<b>908,844</b>	<b>963,459</b>	<b>(54,615)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Services								
Repairs and maintenance services	(2,466)	15,223	(17,690)	1,726	(4,192)	48,521	5,162	43,359
Materials and supplies								
Telecommunication	402,085	479,944	(77,859)	400,684	1,401	1,319,070	1,219,690	99,381
Insurance								
Allocations								
Services	(2)	(2)	0	(1)	(1)	(5)	(2)	(3)
Telecommunications	(23,452)	(23,452)	0	(20,389)	(3,063)	(70,357)	(61,167)	(9,189)
<b>Total operating expenses</b>	<b>376,165</b>	<b>471,714</b>	<b>(95,549)</b>	<b>382,020</b>	<b>(5,855)</b>	<b>1,297,230</b>	<b>1,163,682</b>	<b>133,548</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(74,090)</b>	<b>(165,175)</b>	<b>91,085</b>	<b>(62,177)</b>	<b>(11,912)</b>	<b>(388,385)</b>	<b>(200,223)</b>	<b>(188,162)</b>

MWAAs Corporate Ledger  
 FAA Air Traffic Control Tower Comparative Income Statement  
 Current Period: Mar-14

Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
<b>OPERATING REVENUES</b>									
Concessions									
Rents	293,813	293,813	0	293,076	737	881,439	879,228	2,211	
Utility sales	14,572	15,671	(1,098)	16,559	(1,987)	46,354	48,139	(1,784)	
<b>Total operating revenues</b>	<b>308,385</b>	<b>309,484</b>	<b>(1,098)</b>	<b>309,635</b>	<b>(1,250)</b>	<b>927,793</b>	<b>927,367</b>	<b>427</b>	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits									
Salaries	6,515	1,507	5,008	4,602	1,913	10,973	16,820	(5,847)	
Services									
Repairs and maintenance services	152	2,663	(2,511)	2,636	(2,484)	6,212	6,188	24	
Contract services	0	14,620	(14,620)	7,746	(7,746)	21,930	21,987	(56)	
Materials and supplies									
Insurance									
Allocations									
Salaries and benefits	(4)	0	(4)	(11)	7	(13)	(34)	21	
<b>Total operating expenses</b>	<b>6,662</b>	<b>18,790</b>	<b>(12,128)</b>	<b>14,972</b>	<b>(8,310)</b>	<b>39,102</b>	<b>44,960</b>	<b>(5,858)</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>301,723</b>	<b>290,693</b>	<b>11,030</b>	<b>294,663</b>	<b>7,060</b>	<b>888,691</b>	<b>882,406</b>	<b>6,285</b>	

MWAA Corporate Ledger  
 45025 Aviation Drive Comparative Income Statement  
 Current Period: Mar-14

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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Current Month	Funding Source=00095 (45025 Aviation Drive)			Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
	Prior Month	Variance						
<b>OPERATING REVENUES</b>								
Concessions								
Rents	51,207	51,207	0	77,377	(26,170)	153,621	231,661	(78,039)
Utility sales	23	30	(7)	1,059	(1,035)	60	3,018	(2,957)
<b>Total operating revenues</b>	<b>51,230</b>	<b>51,237</b>	<b>(7)</b>	<b>78,436</b>	<b>(27,206)</b>	<b>153,682</b>	<b>234,678</b>	<b>(80,997)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits								
Salaries	16,981	8,404	8,577	5,623	11,357	39,650	16,956	22,694
Services								
Repairs and maintenance services	31,495	5,181	26,314	6,447	25,048	41,511	12,526	28,986
Professional services	1,386	1,386	0	1,386	0	4,158	4,158	0
Contract services	23,371	50,585	(27,214)	14,770	8,601	89,119	44,580	44,538
Materials and supplies								
Repairs and maintenance materials	138	436	(298)	1,282	(1,144)	1,550	3,505	(1,954)
Other materials and supplies	0	0	0	393	(393)	0	393	(393)
Utilities	21,897	18,801	3,097	0	21,897	56,511	31,002	25,509
Insurance								
Depreciation and amortization	52,575	52,575	0	52,575	0	157,725	157,725	0
Allocations								
Salaries and benefits	(9)	0	(9)	(10)	1	(26)	(29)	3
<b>Total operating expenses</b>	<b>147,835</b>	<b>137,368</b>	<b>10,467</b>	<b>82,466</b>	<b>65,368</b>	<b>390,198</b>	<b>270,815</b>	<b>119,383</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(96,604)</b>	<b>(86,131)</b>	<b>(10,474)</b>	<b>(4,030)</b>	<b>(92,574)</b>	<b>(236,516)</b>	<b>(36,137)</b>	<b>(200,380)</b>

MWAA Corporate Ledger  
Fund 10 MTD / YTD / Comparison to Budget  
Current Period: Mar-14

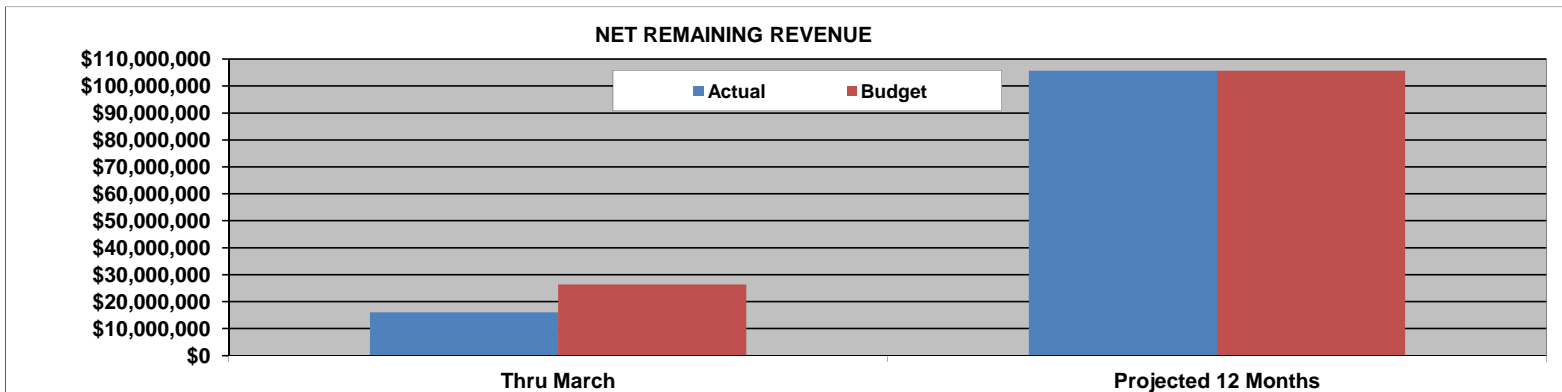
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Currency: USD  
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
<b>OPERATING REVENUES</b>								
Concessions	19,435,310	19,948,709	(513,399)	55,886,532	56,998,535	(1,112,003)	246,036,222	190,149,690
Rents	24,653,304	25,577,563	(924,259)	73,167,368	76,990,461	(3,823,093)	302,583,802	229,416,434
Landing fees	9,469,026	11,677,462	(2,208,436)	26,243,599	31,470,415	(5,226,816)	134,236,000	107,992,401
Utility sales	1,225,239	1,060,088	165,151	3,544,391	2,919,868	624,523	11,378,573	7,834,182
International arrival fees	1,371,541	1,074,035	297,506	4,664,533	3,727,673	936,860	17,201,000	12,536,467
Passenger conveyance fees	568,107	626,984	(58,878)	1,725,598	1,894,585	(168,987)	7,187,000	5,461,402
Security fees	76,650	11,644	65,006	114,975	35,475	79,500	175,000	60,025
Other	446,858	61,128	385,730	2,095,329	162,185	1,933,144	624,244	(1,471,085)
<b>Total operating revenues</b>	<b>57,246,036</b>	<b>60,037,613</b>	<b>(2,791,577)</b>	<b>167,442,325</b>	<b>174,199,197</b>	<b>(6,756,873)</b>	<b>719,421,841</b>	<b>551,979,517</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	13,168,195	11,563,454	1,604,740	41,142,731	39,186,551	1,956,180	162,714,188	121,571,458
Services	13,349,082	12,335,191	1,013,891	39,345,802	37,065,804	2,279,997	142,935,447	103,589,646
Materials and supplies	1,712,928	2,442,100	(729,171)	6,322,517	7,354,678	(1,032,161)	22,941,955	16,619,437
Lease from U.S. Government	442,000	452,417	(10,417)	1,324,000	1,357,250	(33,250)	5,429,000	4,105,000
Lease and rental expenses	(10,026)	14,197	(24,223)	34,267	42,592	(8,325)	170,368	136,101
Utilities	2,746,736	2,270,736	476,000	7,415,558	7,481,467	(65,909)	28,270,289	20,854,731
Telecommunication	376,978	425,810	(48,832)	1,279,447	1,277,431	2,016	5,109,723	3,830,276
Travel	32,718	73,696	(40,978)	99,083	212,200	(113,117)	897,801	798,718
Insurance	715,885	732,073	(16,187)	1,729,598	2,196,218	(466,620)	8,784,871	7,055,273
Project expenses	43,020	15,403	27,617	43,020	46,209	(3,189)	961,236	918,216
Non-cash expenses (gains)	(9,541)	0	(9,541)	(8,382)	0	(8,382)	0	8,382
Depreciation and amortization	347,724	21,461	326,263	1,033,780	64,383	969,397	257,530	(776,249)
<b>Total operating expenses</b>	<b>32,915,699</b>	<b>30,346,537</b>	<b>2,569,161</b>	<b>99,761,420</b>	<b>96,284,782</b>	<b>3,476,638</b>	<b>378,472,408</b>	<b>278,710,988</b>
<b>OPERATING INCOME</b>	<b>24,330,337</b>	<b>29,691,076</b>	<b>(5,360,739)</b>	<b>67,680,904</b>	<b>77,914,415</b>	<b>(10,233,511)</b>	<b>340,949,433</b>	<b>273,268,529</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(1,106,356)	0	(1,106,356)	(780,873)	0	(780,873)	0	780,873
Realized investment gains (losses)	1,375,085	0	1,375,085	1,571,916	0	1,571,916	0	(1,571,916)
Interest expense	(297,879)	(52,000)	(245,879)	(852,095)	(156,000)	(696,095)	(624,000)	228,095
Federal, state and local grants	27,228	0	27,228	74,273	0	74,273	0	(74,273)
<b>Total non-operating revenues (expenses)</b>	<b>(1,922)</b>	<b>(52,000)</b>	<b>50,078</b>	<b>13,221</b>	<b>(156,000)</b>	<b>169,221</b>	<b>(624,000)</b>	<b>(637,221)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>24,328,415</b>	<b>29,639,076</b>	<b>(5,310,661)</b>	<b>67,694,125</b>	<b>77,758,415</b>	<b>(10,064,290)</b>	<b>340,325,433</b>	<b>272,631,308</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>24,328,415</b>	<b>29,639,076</b>	<b>(5,310,661)</b>	<b>67,694,125</b>	<b>77,758,415</b>	<b>(10,064,290)</b>	<b>340,325,433</b>	<b>272,631,308</b>

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
NET REMAINING REVENUE (ESTIMATED)  
ESTIMATE VS BUDGET  
AS OF MARCH 31, 2014**

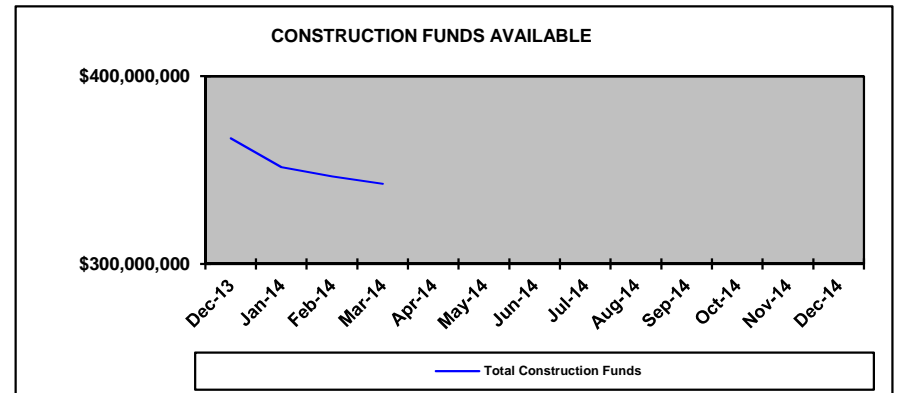
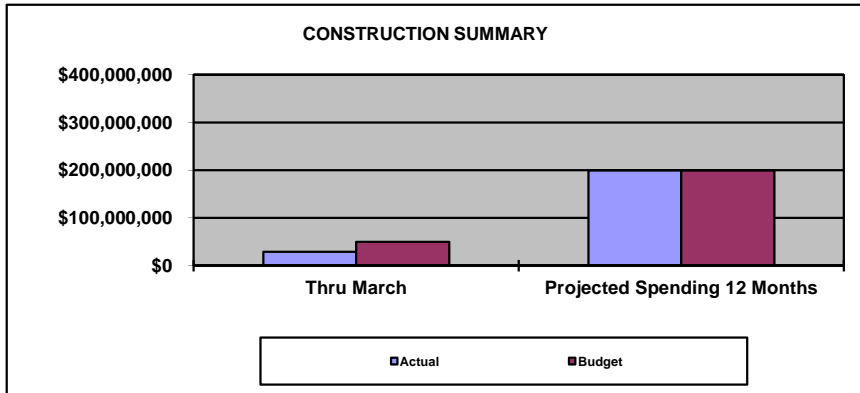
	CY 2014 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2014	
TOTAL REVENUES W/ TRANSFERS	\$ 245,912,000	\$ 497,338,000	\$ 743,250,000	\$ 185,812,500	\$ 176,037,900	
O & M EXPENSES LESS DEPRECIATION	127,793,000	209,351,000	337,144,000	84,286,000	87,344,869	<u>Coverage Year to Date</u>
NET OPERATING REVENUES	118,119,000	287,987,000	406,106,000	101,526,500	88,693,031	93,422,028 / 76,895,741 = 1.22
DEBT SERVICE	(75,820,000)	(237,633,000)	(313,453,000)	(78,363,250)	(76,895,741)	<u>Coverage at DCA</u> 1.79
O & M RESERVE	(449,000)	(1,277,000)	(1,726,000)	(431,500)	(431,500)	<u>Coverage at IAD</u> 1.03
INTEREST INCOME	3,015,000	11,688,000	14,703,000	3,675,750	4,728,997	
NET REMAINING REVENUES	<u>\$ 44,865,000</u>	<u>\$ 60,765,000</u>	<u>\$ 105,630,000</u>	<u>\$ 26,407,500</u>	<u>\$ 16,094,787</u>	



At the end of March, the estimated Net Remaining Revenue (NRR) is \$16,094,787. At 25.0% year-to-date, the Airports Authority has earned 15.2% of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 03/31/2014**

**NOTE: 25.0% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$29.0 million. The 2014 budget for Capital Construction Program expenditures totals \$199.2 million.

Short-Term Liquidity Forecast: As of March 31, 2014 the Authority had \$342.7 million available in construction funds, which includes \$250.0 million on the shelf in Commercial Paper Series 1 fund. Of the funds on hand as of the end of March, \$21.9 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds. Included in the funds on hand as of March 31 were \$3.9 million of non-AMT bond funds, the majority of which is from the 2010A debt issuance.



Metropolitan Washington Airports Authority  
 Analysis of Delinquent Accounts Receivable  
 As of March 31, 2014

Delinquent accounts receivables invoices over 30 days past due for Ronald Reagan Washington National Airport as of March 31, 2014 total \$ 753,147. Delinquent accounts receivables increased by a net amount of \$226,958 (43.1%) during the month. The composition of the March delinquent balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

RONALD REAGAN WASHINGTON NATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF MARCH 31, 2014	CREDITS ON ACCOUNT AS OF MARCH 31, 2014	NET DELINQUENT BALANCE AS OF MARCH 31, 2014	NET BALANCE AS OF FEBRUARY 28, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 539,971	\$ 448,723	\$ 477,065	\$ 195,801	\$ 281,264	143.6%
<b>Non-Airline</b>	137,013	136,061	38,339	55,737	(17,398)	-31.2%
<b>Government</b>	117,113	158	116,959	177,433	(60,474)	-34.1%
<b>Telecommunications</b>	120,783	-	120,784	97,218	23,566	24.2%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bankruptcies</b>	-	-	-	-	-	0.0%
<b>Total</b>	\$ 914,880	\$ 584,942	\$ 753,147	\$ 526,189	\$ 226,958	43.1%

Items of interest with respect to accounts receivable during March include the following:

- The increase for Airline delinquency is primarily due to a mixture of outstanding invoices for American Airlines in the amount of \$ 171,086. The second largest delinquency is for AirTran/Southwest in the amount of \$116,438 for landing fee.
- The decrease in Non-Airlines delinquencies is primarily due to payments from LSG Sky Chefs in the amount of \$12,240 and Capital One bank payment in the amount of \$5,879.
- Government delinquencies decreased by \$60,474 which is attributed to payments from TSA, GSA and FAA in a total amount of \$61,372.
- Telecommunication's delinquency increased by 24.2% which is primarily due to delinquent invoices for TSA in the amount of \$21,941.

Metropolitan Washington Airports Authority  
 Analysis of Delinquent Accounts Receivable  
 As of March 31, 2014

Delinquent accounts receivables invoices over 30 days past due for Washington Dulles International Airport as of March 31, 2014 total \$1,918,555. Delinquent accounts increased by a net amount of \$281,956 (17.2%) during the month. The composition of the March delinquent balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

WASHINGTON DULLES INTERNATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF MARCH 31, 2014	CREDITS ON ACCOUNT AS OF MARCH 31, 2014	NET DELINQUENT BALANCE AS OF MARCH 31, 2014	NET BALANCE AS OF FEBRUARY 28, 2014	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 2,009,524	\$ 1,362,480	\$ 1,193,654	\$ 935,637	\$ 258,017	27.6%
<b>Non-Airline</b>	819,141	980,184	461,362	484,545	(23,183)	-4.8%
<b>Government</b>	157,988	-	157,988	112,490	45,498	40.4%
<b>Telecommunications</b>	93,895	115	93,779	92,155	1,624	1.8%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	0.0%
<b>Bankruptcies</b>	11,772	-	11,772	11,772	-	0.0%
<b>Total</b>	\$ 3,092,320	\$ 2,342,779	\$ 1,918,555	\$ 1,636,599	\$ 281,956	17.2%

Items of interest with respect to accounts receivable during the month of March include the following:

- The increase in Airline delinquencies is primarily due to a mixture of invoices for Saudi Arabian Airlines in the amount of \$271,687.
- The decrease in Non-Airline delinquencies is primarily due to several payments made by Sky Chefs, Inc in the amount of \$91,564.
- The Government delinquencies increased by \$45,498 which is a result of rent invoices for TSA.
- Telecommunications had a slight increase of 1.8% which is a result of several outstanding invoices for Cox Communications.